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March 30, 2015

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Via e-mail:

The Honorable Katherine Polk Failla  
United States District Judge  
United States District Court  
Southern District of New York  
United States Courthouse  
500 Pearl Street  
New York, NY 10007

**MEMO ENDORSED**

Re: Bailey Shipping Limited v.  
American Bureau of Shipping, et al.  
Index No.: 12 Civ. 5959 (KPF)  
Our File No.: 31263-MDW/CFE

Dear Judge Failla:

We represent defendants, American Bureau of Shipping et al. (hereinafter "ABS") in this action which is stayed pending arbitration pursuant to the Court's August 27, 2012 Order. We write to report the status of the arbitration as directed.

As previously reported, the Arbitration Panel has agreed to determine, as a threshold and potentially dispositive issue, whether Bailey Shipping reasonably relied on any representations of American Bureau of Shipping when it purchased the M/V ZAIRA. Pursuant to a schedule set by the Panel, the parties submitted factual and documentary submissions in January and February, 2015 and are to submit briefs on the reliance issue by April 3, 2015, at which time the issue will be ripe for determination by the Panel.

Mr. Lennon, plaintiff's counsel, has reviewed and joins in this report.

Respectfully submitted

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MDW:ds

cc: Via e-mail  
Patrick Lennon, Esq.  
Lennon Murphy Caulfield  
& Phillips LLC

083JudgeFailla

The Court has received and reviewed this status letter. The parties are hereby ORDERED to file a joint letter with the Court on or before **July 28, 2015**, advising of the status of the arbitration.

Dated: March 31, 2015  
New York, New York

SO ORDERED.



HON. KATHERINE POLK FAILLA  
UNITED STATES DISTRICT JUDGE